

## ESCROW AND RESERVATION OF RIGHTS AGREEMENT

THIS AGREEMENT (the "Escrow Agreement") is made as of the 13<sup>th</sup> day of August, 2020, by and among:

Jagir Singh, having an address at 95-15 115th Street, 1st Floor, Richmond Hill, NY; Sukhjinder Singh having an address at 758 Franklin Ave, Valley Stream, NY (collectively "Members"); and RSM Property Group LLC ("LLC") a New York Limited Liability Company having a principal place of business at 758 Franklin Ave, Valley Stream, NY.

WHEREAS, each Member owns 50% membership interest in the LLC.

WHEREAS, the LLC is a party to a certain Contract of Sale agreement dated March 16, 2020 as amended by an Amendment to Contract of Sale for the property known as 9904 Glenwood Road, Brooklyn, NY ("Property") dated May 5, 2020 between the LLC as a Seller and Olivia Natasha Braithwaite and Marjorie Elanie Omeally as Purchasers. ("Contract").

WHEREAS, the purchase price on the Contract is \$880,000.

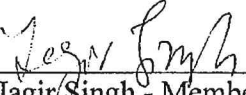
WHEREAS, Members have a dispute regarding the proceeds from the sale of the property ("Dispute")


WHEREAS, <sup>members</sup>~~emb~~ers wish to establish and maintain this escrow in accordance with the <sup>terms</sup>~~termis~~ and provision of this Escrow Agreement.


NOW, THEREFORE, Members agree as follows:

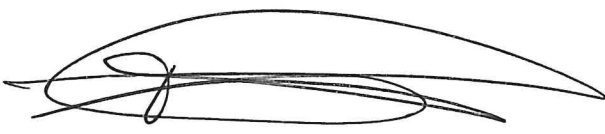
1. Members designate Terrance J. Dougherty, Esq - an attorney having a principal place of business at 199 Jericho Turnpike, Suite 203, Floral Park, NY as an escrow agent on behalf of Members and the LLC. ("Escrow Agent")
2. Escrow Agent is authorized to pay off the balance of the mortgage as referenced in the Payoff Letter dated July 22, 2020 and any interest and fees that accrued since July 22, 2020 through the date of the Contract closing; title fees, real estate transfer taxes, and LLC's reasonable attorney's fees, *and real estate commissions.*
3. From the net proceeds Sukjinder Singh shall take a distribution of \$107,169.24. ("First Distribution")
4. Escrow Agent shall issue a check in the amount of \$4,000 in the name of Shiryak, Bowman, Anderson, Gill & Kadochnikov, LLP. ("Legal Fee") At the resolution of the Dispute, the Legal Fee shall be deducted from Jagir Singh's share of the remaining distribution.

5. The balance of any sum in excess of moneys spent in paragraph 2, 3, and 4 hereof shall be deposited in Escrow Agent's IOLTA account ("Escrow Fund")
6. Any and all claims Members may have against each other, or against third-parties, whether at law or at equity, are hereby reserved. Taking of the First Distribution by Sukhjinder Singh is not an admission by either Jagir Singh or the LLC that Sukhjinder Singh is entitled to the First Distribution.
7. The Escrow Agent shall hold the Escrow Fund until an agreement jointly executed by both Members authorizing a release or until ordered to release by a court of competent jurisdiction.
8. The Escrow Agent shall not be responsible or liable for any act or omission in the performance of the duties of the Escrow Agent under this Escrow Agreement unless such act or omission constitutes bad faith, gross negligence or fraud.
9. This Escrow Agreement may be executed in one or more counterparts each of which shall be deemed to be an original, but all of which together shall constitute the same Agreement. Any signature page of any such counterpart, or any electronic facsimile thereof, may be attached or appended to any other counterpart to complete a fully executed counterpart of this Agreement, and any telecopy or other facsimile transmission of any signature shall be deemed an original and shall bind each Party.

  
By: Jagir Singh - Member

  
By: Sukhjinder Singh – Member

  
By Sukhinder Singh on behalf of RSM Property Group LLC

  
By Terrence J. Dougherty, Esq as Escrow Agent